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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
1-29-2026 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.

Board Members Present: Rick Jordan, Robert Maiocco, James Vieira,
Patrick Ripley

Absent: Bob Dickinson

Others Present:

Mark Minervini, Executive Director

Joseph Albano

Felicia Baruffi, PERAC

Dan Taylor, PERAC

Gerald McDonough, Thomas Gibson Law

Michael Sacco, Sacco and Collins

Scott Driscoll, NEPC

James Vieira motion to suspend the normal order of business for Joseph Albano, hearing and NEPC to present. Motion second by Patrick Ripley. Motion passed by all voting in favor.

**9:30AM Hearing for Joseph Albano 91A Excess Earnings for Calendar Year
2022**

The hearing transcript is available upon request.

Attorney Michael Sacco recommends the Board table the matter and he will provide a recommended decision for the Board for the next Board meeting. All parties will be notified if they would like to attend the meeting.

Rick Jordan said a motion is in order to table the matter and allow Attorney Sacco to put together a recommendation for the Board.

James Vieira motion to table the matter to allow Attorney Sacco to complete a recommendation. Motion second by Patrick Ripley. Motion passed by all voting in favor.

10:10 Joseph Albano, Felicia Baruffi, Dan Taylor, and Gerald McDonough left the meeting.

Attorney Sacco asked if we could take Shawn Sanga matter out of order and enter executive session. Rick Jordan said yes and asked for a motion to enter executive session.

2. Reading of notice & certificate – Meeting Notice Posted on 1/7/2026

James Vieira motion to place on file the Board meeting notice and certificate that was posted on 1/7/2026. Motion second by Robert Maiocco Motion passed by all voting in favor.

3. Reading of Previous Meeting by Secretary

James Vieira motion to waive reading of previous meeting by secretary. Motion second by Patrick Ripley Motion passed by all voting in favor.

4. Vote to approve the minutes of the Board meeting held on 12/30/2025

James Vieira motion to approve the minutes of the Board meeting held on 12/30/2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S4	
Vital Records - December 2025	230.41
Vital Shred - December 2025	45.15
Law Offices of Michael Sacco - December 2025	1,195.00
Mark Minervini - Reimbursement Vast Conference	26.65
Greenfield Retirement System - 3(8)(c)	6,538.05
Lowell Retirement Board - 3(8)(c)	10,173.57
Saugus Retirement Board - 3(8)(c)	5,508.70
Somerville Retirement Board - 3(8)(c)	2,922.78
Collaborative Insurance Solutions - Cyber Insurance	5,534.00
Collaborative Insurance Solutions - Cyber Insurance Surplus	6,472.00
Primo Brands - December 2025	25.76
Toshiba - January 2026	307.29
M&T - November 2025	4,582.30
Rhumblin - Management Fee SP500MAP 4Q25	3,162.00
Rhumblin - Management Fee SP400P 4Q25	699.00
Rhumblin - Management Fee RU1000VP 4Q25	1,810.00
Loomis Sayles - Small Cap Value Trust Management Fee 4Q25	15,704.60
Loomis Sayles - 'Multisector Full Discretion Management Fee 4Q25	28,129.93
IR+M - Management Fee 4Q25	16,868.32
Staff Salaries	5,798.11
Medicare	76.43
Massachusetts SUI	5.80
MA Health Ins/EMAC	19.71
Harpers Payroll Fee	47.68
Expense Total	115,883.24
Pension	1,759,453.26
Annuity	424,116.22
COLA	-
Retiree Payroll Total	2,183,569.48
Warrant S4 Total	2,299,452.72
Prior Warrants	
Schedule 1	6,725.67
Schedule 2	5,947.73
Schedule 3	8,317.38
	-
Reference Total	20,990.78
Grand Total Warrant S4 with Prior Warrants	2,320,443.50

A motion was made by Robert Maiocco and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S1, S2, S3 and S4. Motion passed by all voting in favor.

6. Report of Chairman:

Transmittal Letter Dated 1/21/2026 Transferring \$1,650,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 1/21/2026 by Mark Minervini to fund January 2026 expenses and retiree payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 1/21/2026 Transferring \$1,650,000 From M&T Bank to Brookline Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter of Direction to Rhumblin Dated 1/14/2026

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 1/14/2026 instructing Rhumblin to withdraw \$500,000 from the S&P 500 account on 1/14/2026 and wire the funds to M&T Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

Letter of Direction to Rhumblin Dated 1/14/2026

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 1/14/2026 instructing Rhumblin to withdraw \$1,200,000 from the R1000 Value Index account on 1/14/2026 and wire the funds to M&T Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 1/2/2026

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 1/26/2026 notifying the Board that a Private Equity Vintage Year Distribution of \$288,909.28 has been wired to M&T Bank on 1/2/2026. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 2/2/2026

Robert Maiocco motion to place on file the PRIT Distribution Notice Dated 2/2/2026 notifying the Board that a distribution of \$370,790.90 will be wired to M&T Bank on 2/2/2026. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

GoldenTree Distribution Notice Dated 1/28/2026

Patrick Ripley motion to place on file the GoldenTree Distribution Notice Dated 1/28/2026 notifying the Board that a distribution of \$232,800 will be wired to M&T Bank on 1/30/2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Kayne Anderson Distribution Notice Dated 12/18/2025

Patrick Ripley motion to place on file the Kayne Anderson Distribution Notice Dated 12/18/2025 notifying the Board that a distribution of \$29,708 will be wired to M&T Bank on 12/22/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

November 2025 Accounting Reports Submitted to PERAC

Robert Maiocco motion to place on file that the November 2025 Accounting Reports have been Submitted to PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

December 2025 Cash Reconciliation and Accounting Review and Approval

The following December 2025 cash books and accounting reports have been distributed and reviewed by the Board.

- Trial Balance
- General Ledger
- Cash Receipt Journals
- Cash Disbursements Journals
- Adjustments
- Bank Statements
- Bank Reconciliations Reports
- Custodian Cash Account Reconciliation

James Vieira motion to approve December 2025 Reconciliation for Brookline Bank and the December 2025 accounting reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley motion to approve December 2025 Reconciliation for Eastern Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley motion to approve December 2025 Reconciliation for M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

10:50am Scott Driscoll joined the meeting.

Robert Maiocco motion to suspend the normal order of business NEPC to present. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Scott Driscoll from NEPC provided a market update, fund performance as of 12/31/2025, referencing NEPC handout dated 12/31/2025. Mr. Driscoll reviewed the fund performance referencing page 17 of the handout. The total assets as of 12/31/2020 is \$293M and the 1Yr return was +13.3%. Private equity added value with a 1 yr return +8.6%. Scott discussed Lazard's new CIO and sees this as favorable. Discussion about Lazard's CIO. Mr. Driscoll said however, there is some concern with Lazard, they are trailing the index by 7% past year. Mr. Driscoll said we can look into replacing Lazard. Discussion about Lazard's performance as compared to the index. Patrick Riplet said he has no problem looking into replacements.

Patrick Ripley motion to release an RFP to look into replacements for Lazard. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Discussion about timing of RFP. Mr. Driscoll said he will begin working on the RFP.

Mr. Driscoll discussed Kayne Anderson's proposed amendment agreement and the rated note feeder structure. Mr. Minervini informed the Board that Attorney Sacco reviewed the agreement and said the Board can execute it either way, consent or reject the amendment.

Robert Maiocco motion to consent to the Kayne Anderson partnership agreement. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Mr. Driscoll discussed NEPC transitioning Tim Mcuster to CEO and that Mike Manning not leaving NEPC.

Next meeting scheduled for Thursday 2/26/26.

11:20am Scott Driscoll left the meeting.

James Vieira motion to return to normal order of business. Motion second by Robert Maiocco. Motion passed by all voting in favor.

PERAC Memo #36 / 2025 – Mandatory Retirement Board Member Training – 1st Quarter, 2026

James Vieira motion to place on file the PERAC Memo #36 / 2025 – Mandatory Retirement Board Member Training – 1st Quarter, 2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #37 / 2025 – Tobacco Company List

Robert Maiocco motion to place on file the PERAC Memo #37 / 2025 – Tobacco Company List. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #1 / 2026 – 2026 Interest Rate set at 0.1%

Patrick Ripley motion to place on file the PERAC Memo #1 / 2026 – 2026 Interest Rate set at 0.1%. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #2 / 2026 – Anti-Spiking Calculation Pursuant to Section 106 for Union Members

James Vieira motion to place on file the PERAC Memo #2 / 2026 – Anti-Spiking Calculation Pursuant to Section 106 for Union Members. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #3 / 2026 – 2026 Limits under Chapter 46 of the Acts of 2002

Robert Maiocco motion to place on file the PERAC Memo #3 / 2026 – 2026 Limits under Chapter 46 of the Acts of 2002. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #4 / 2026 – 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010

Patrick Ripley motion to place on file the PERAC Memo #4 / 2026 – 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #5 / 2026 – COLA Notice

Patrick Ripley motion to approve 3% COLA with a \$20,000 base effective 07/1/2026. Motion second by James Vieira. Motion passed by all members voting in favor.

Mr. Minervini said he will need to determine the cost and will contact Dan Sherman.

PERAC Memo #6 / 2026 – 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee

Robert Maiocco motion to place on file the PERAC Memo #6 / 2026 – 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #7 / 2026 – Required Minimum Distribution: Still Age 73 for This Year's Notifications

Robert Maiocco motion to place on file the PERAC Memo #7 / 2026 – Required Minimum Distribution: Still Age 73 for This Year's Notifications. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #8 / 2026 – Fraud Alert

Patrick Ripley motion to place on file the PERAC Memo #8 / 2026 – Fraud Alert. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #9 / 2026 – Buyback and Make-up Repayment Worksheets

James Vieira motion to place on file the PERAC Memo #9 / 2026 – Buyback and Make-up Repayment Worksheets. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Attorney Brian Sullivan – Request Witness Statement for John Fantasia's Accidental Disability Application

Rick Jordan asked if we received the witness statement. Mr. Minervini said no. Mr. Minervini said that Mr. Fantasia came into the office asking for a status and I informed him that we need the statement and recommend that he follow-up with his attorney.

Patrick Ripley motion to place on file Letter to Attorney Brian Sullivan – Request Witness Statement for John Fantasia's Accidental Disability Application. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley said he reviewed all the documents and came across a doctor report from work comp that verifies a previous injury in 2017 and that he can return to work. Patrick Ripley said he would like to send this file to our attorney. Rick Jordan asked Patrick Ripley, do you want to forward this to Michael Sacco? Patrick Ripley answered yes.

Patrick Ripley motion to send John Fantasia's accidental disability application to Attorney Sacco for review. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email from Lazard – Leadership Updates

Robert Maiocco motion to place on file the Email from Lazard – Leadership Updates. Motion second by James Vieira. Motion passed by all members voting in favor.

Letter to David Kyte Dated 1/24/2026 – RMD Notification

Robert Maiocco motion to place on file the Letter to David Kyte Dated 1/24/2026 – RMD Notification. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Data Request from Mass Retirees Association

Robert Maiocco motion to place on file the Data Request from Mass Retirees Association. Motion second by James Vieira. Motion passed by all members voting in favor.

Jennifer Intoppa Annual Review

Rick Jordan said she is doing good and asked if she is at her top step. Mr. Minervini said yes. Rick Jordan said when Michelle was at her top step, we gave her 1% increase. Rick Jordan asked if we would like to do the same for Jennifer? James Vieira said Mr. Minervini mentioned that she has taken on additional work and this could lead to a classification review. Discussion about possible stipend. Mr. Vieira said he would lean towards a classification review as opposed to a stipend. A change in her classification and title would be the best way to move professionally. Rick Jordan asked James Vieira if he has a recommendation? James Vieira said his recommendation is identify what she is going to be doing and as she becomes more efficient and takes on additional responsibilities, makes the position more sophisticated, re-evaluate so that we compensate fairly. James Vieira said we can give her 1% now and Mark can evaluate her work. Mr. Minervini said Jennifer has taken classes in website design in the past. James Vieira said giving her 1% now and then reevaluating and changing her reclassification depending on what Mr. Minervini finds and what additional responsibilities are added. Rick Jordan said a motion is to give Jennifer a 1% increase and review her performance and reclassification at the discretion of the Director.

James Vieira motion to give Jennifer Intoppa 1% increase. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Received Accidental Disability Application for Michael Longmore Submitted by Attorney Brian Sullivan

Patrick Ripley motion to place on file the Accidental Disability Application for Michael Longmore Submitted by Attorney Brian Sullivan. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

Shawn Sanga's Medical Panel Results and Michael Sacco's Opinion

Patrick Ripley motion to place on file Shawn Sanga's Medical Panel Results and Michael Sacco's Opinion. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

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New Employees:

Name	Unit	Position	Hire Date	FT/PT
Samira Elazraoui	SCH	English Learner Aide	11/3/2025	Full Time
Zinah Hammadi	SCH	Paraprofessional	12/8/2025	Full Time
Jenna Neuwinger	SCH	Behavior Specialist	11/3/2025	Full Time
Nazrul Islam	SCH	Paraprofessional	12/1/2025	Full Time
Eric Christiansen	SCH	Paraprofessional	12/17/2025	Full Time
Keesha Fortune	CTY	Student Officer	1/5/2026	Full time
Azzery Ferrara	CTY	Principal Clerk DPW	1/5/2026	Full time
Paul Ruseau	SCH	School Committee	1/5/2026	Full time
Sopheap Lim	SCH	Admin Assist	1/12/2026	Full time

James Vieira motion to approve membership of the employees listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Retirements:

Name	Unit	Option	Retirement Date
Hugh McElenny	CTY	Superannuation Option C	1/2/2026
Lawrence Rogers	CTY	Superannuation Option C	2/1/2026

James Vieira motion to approve the retirements listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

9. Executive Session

Patrick Ripley motion to move into executive session to discuss Shawn Sanga accidental disability medical panel results. Roll call vote: Rick Jordan "YES", Robert Maiocco "YES", James Vieira "YES", Patrick Ripley "YES"

10. Adjournment

Next meeting scheduled for February 26, 2026 in Medford City Hall Room 201.

Robert Maiocco motioned to adjourn meeting. Motion second by James Vieira. Motion passed by all members voting in favor.

On 1-29-2026

A true Record
by:



Mark Minervini

Rick Jordan



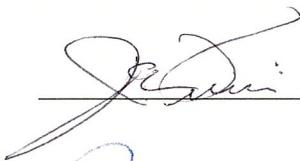
Chairman

Robert Dickinson



ABSENT
Ex-Officio

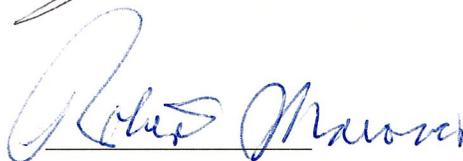
James Vieira



Patrick H. Ripley



Robert
Maiocco



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